

RECORDATION NO. 27132-W FILED

DEC 09 '08 -8 00 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 9, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Bill of Sale and Assignment and Assumption Agreement, dated as of December 9, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Supplement (No. 11) to Loan, Chattel Mortgage and Security Agreement being filed with the Board under Rec. No. 27132-V.

The names and addresses of the parties to the enclosed document are:

Transferor: American Railcar Leasing LLC
100 Clark Street, Suite 201
St. Charles, Missouri 63301

Transferee: ARI Second LLC
100 Clark Street, Suite 201
St. Charles, Missouri 63301

Anne K. Quinlan, Esquire
December 9, 2008
Page Two

A description of the railroad equipment covered by the enclosed document is:

171 railcars: EAGX 286021 - EAGX 286025, SHPX 454710 - SHPX 454776
and within the series SHPX 209038 - SHPX 222000, as more particularly set forth in the
attachment to the document.

A short summary of the schedule to appear in the index follows:

Bill of Sale and Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

DEC 09 '08

-8 00 AM

SURFACE TRANSPORTATION BOARD

BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT

BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement") dated as of December 9, 2008, between AMERICAN RAILCAR LEASING LLC, a Delaware limited liability company (the "Transferor"), and ARI SECOND LLC, a Delaware limited liability company (the "Transferee").

WHEREAS: the Transferee and the Transferor desire to enter into this Agreement, in connection with the transfer of, among other things, the Equipment (as defined below), subject to the Leases (as defined below), from the Transferor to the Transferee; and

WHEREAS: the parties also desire to carry out the intent and purpose of the transfer of the Equipment by, among other things, the parties' execution and delivery of this instrument evidencing the assignment by the Transferor of all of its rights, title and interest in and to the Leases to the Transferee and the assumption by the Transferee of all of the Transferor's obligations under the Leases.

NOW, THEREFORE, in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The Transferor for good and valuable consideration, the receipt of which is hereby acknowledged, effective as of the date hereof, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to the Transferee, all of the Transferor's right, title and interest in and to the special purpose railcars described on Schedule 1 hereto and made a part hereof, together with all accessories, equipment, parts and appurtenances appertaining or attached thereto (the "Equipment"). The Transferor hereby warrants to the Transferee and its successors and assigns that, on the date hereof, the Transferor has, and at the time of delivery of the items of Equipment, the Transferor will have, good and marketable, legal and beneficial title to the items of Equipment and good and lawful right to sell the items of Equipment and at the time of delivery, the items of Equipment will be free and clear of all liens, mortgage, deed of trust, pledge, claim, equity interest, participation agreement, security interest or other charge or encumbrance of any kind and interest of a vendor or a lessor under a conditional sale agreement, capital lease or title retention agreement (all of the foregoing "Liens") except the Liens being released contemporaneously with such delivery and transfer or Permitted Liens. The Transferor hereby covenants to defend title to the items of Equipment against demands of all persons or entities whomever based on claims originating prior to the delivery of the items of Equipment. For purposes of this Agreement, "Permitted Liens" means (a) Liens for taxes, assessments or governmental charges or levies which are not yet assessed or, if assessed, not yet due or contested in good faith by appropriate proceedings so long as such forfeiture or loss, of Equipment, (b) mechanics' materialmen's, suppliers', warehousemen's, operation of law in the ordinary course of business for which payment is not overdue or the payment of which is being contested in good faith by appropriate proceedings, so long as such forfeiture or loss, of Equipment, (c) Liens arising out of judgments or awards against the Transferor which are being contested in good faith by appropriate proceedings and with respect to which there shall have been secured a stay of execution pending such appeal or proceedings for review, so long as such

proceedings, in the reasonable judgment of the Transferor, do not involve any danger of sale, forfeiture or loss, of Equipment and (d) the rights of any user under any Lease to which an item of Equipment is then subject.

2. For purposes of this Agreement "Leases" means all current leases of any one or more railcars included in the Equipment and all other contracts for use of any one or more railcars included in the Equipment more specifically described on Schedule 1, including, without limitation, all extensions, renewals, supplements and modifications of any of the foregoing. If any of the Leases (including, without limitation, any master lease) shall include both Equipment and railcars not part of the Equipment, then such Leases shall be subject to this Agreement only to the extent they cover Equipment; and, for purposes of this Agreement, the term Lease shall mean a lease (including without limitation, the provisions of any master lease) only insofar as such lease applies to Equipment subject to this Agreement.

3. Effective as of the date hereof, the Transferor hereby transfers, assigns, conveys, grants and sets over (collectively, "Transfer") to the Transferee, its successors and assigns forever, all of the Transferor's rights, title and interest as of such date in and to the Leases, as fully and entirely as the same would have been held and enjoyed by the Transferor as if this Transfer had not been made.

4. Effective as of the date hereof, the Transferee accepts, assumes, takes over and succeeds to all of the Transferor's rights, title and interest as of such date in and to the Leases, subject to the rights of lessees under the Leases, and the Transferee hereby covenants and agrees to discharge, perform and comply with, and to be bound by, all the terms, conditions, provisions, obligations, covenants and duties of the Transferor under the Leases (but only to the extent it relates to the period from and after the date hereof), as if the Transferee were an original party thereto.

5. The Transferor hereby covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the Transferee, the Transferor will promptly and duly execute and deliver, or cause to be executed and delivered, to the Transferee all such further instruments and take all such further action as may be reasonably requested by the Transferee to more effectively sell, transfer, assign, convey, grant and set over the Leases and the equipment, as the case may be, to the Transferee.

6. The Transferee hereby covenants and agrees that, at the request and expense of the Transferor, it will hereafter execute any further assumptions or instruments of transfer or conveyance as may be reasonably requested by the Transferor to assume the Leases or to release the Transferor and its affiliates from their obligations under or on account of the Leases so long as such release will not prejudice the Transferee's rights, title and interest in and to the Leases.

7. This Agreement shall be binding upon the Transferee and the Transferor, their respective successors and assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.

8. This Agreement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, without regard to the laws of the of conflict of laws

thereof (except for Section 5-1401 and Section 5-1402 of the New York General Obligations Law). THE BILL OF SALE CONTAINED IN THIS AGREEMENT IS DELIVERED BY THE TRANSFEROR TO THE TRANSFEREE IN ST. CHARLES, MISSOURI.

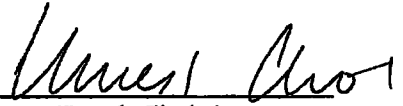
10. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any counterpart signature delivered by facsimile shall be equally effective as delivery of an originally executed counterpart.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be duly executed in one or more counterparts as of the date first above written.

TRANSFEROR

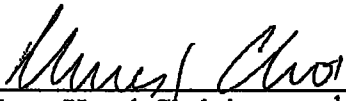
AMERICAN RAILCAR LEASING LLC

By: 
Name: Umesh Choksi
Title: Chief Financial Officer

TRANSFeree

ARI SECOND LLC

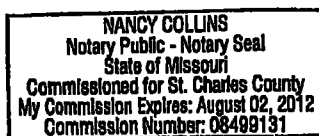
By: American Railcar Leasing, LLC, Member

By: 
Name: Umesh Choksi
Title: Chief Financial Officer

[Signature Page to the Bill of Sale and Assignment and Assumption Agreement]

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

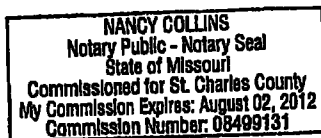
On this 4th day of December, 2008, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he is Chief Financial Officer of AMERICAN RAILCAR LEASING LLC, the sole member of ARI SECOND LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Nancy Collins
Notary Public

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 4th day of December, 2008, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he is Chief Financial Officer of AMERICAN RAILCAR LEASING LLC, that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Nancy Collins
Notary Public

SCHEDULE 1

Schedule 1

Lessee Code	Contract	Rptg Mark	Car Number
1780	84450003	SHPX	209038
1780	84450003	SHPX	209043
1780	84450003	SHPX	209044
1780	84450003	SHPX	209045
1780	84450003	SHPX	209046
1780	84450003	SHPX	209047
1780	84450003	SHPX	209048
1780	84450003	SHPX	209049
1837	86950001	SHPX	209848
1837	86950001	SHPX	209849
1837	86950001	SHPX	209850
1831	86640003	SHPX	209878
1831	86640003	SHPX	209884
1831	86640003	SHPX	209885
1831	86640003	SHPX	209886
1831	86640003	SHPX	209887
1831	86640003	SHPX	209888
1831	86640003	SHPX	209889
1831	86640003	SHPX	209890
1831	86640003	SHPX	209891
1831	86640003	SHPX	209892
1831	86640003	SHPX	209893
1831	86640003	SHPX	209894
1831	86640003	SHPX	209895
1831	86640003	SHPX	209896
1831	86640003	SHPX	209897
1831	86640003	SHPX	209898
1831	86640003	SHPX	209899
1831	86640003	SHPX	209900
1831	86640003	SHPX	209901
XXXX	XXXXXXXX	SHPX	209902
XXXX	XXXXXXXX	SHPX	209903
XXXX	XXXXXXXX	SHPX	209904
XXXX	XXXXXXXX	SHPX	209912
XXXX	XXXXXXXX	SHPX	209913
XXXX	XXXXXXXX	SHPX	209914
XXXX	XXXXXXXX	SHPX	209917
XXXX	XXXXXXXX	SHPX	209918
XXXX	XXXXXXXX	SHPX	209919
XXXX	XXXXXXXX	SHPX	209920
XXXX	XXXXXXXX	SHPX	209921
XXXX	XXXXXXXX	SHPX	209922
XXXX	XXXXXXXX	SHPX	209923
XXXX	XXXXXXXX	SHPX	209924
XXXX	XXXXXXXX	SHPX	209925
477	87240000	SHPX	209939
477	87240000	SHPX	209940
477	87240000	SHPX	209941
477	87240000	SHPX	209942
477	87240000	SHPX	209943
477	87240000	SHPX	209944
477	87240000	SHPX	209945

Schedule 1

Lessee Code	Contract	Rptg Mark	Car Number
477	87240000	SHPX	209946
477	87240000	SHPX	209947
477	87240000	SHPX	209948
477	87240000	SHPX	209949
477	87240000	SHPX	209950
1853	87650001	SHPX	209952
1853	87650001	SHPX	209953
1853	87650001	SHPX	209954
1853	87650001	SHPX	209955
1853	87650001	SHPX	209956
1853	87650001	SHPX	209957
1853	87650001	SHPX	209958
1853	87650001	SHPX	209959
1853	87650001	SHPX	209960
1853	87650001	SHPX	209961
1853	87650001	SHPX	209962
1853	87650001	SHPX	209963
303	86010002	SHPX	221930
303	86010003	SHPX	221944
303	86010003	SHPX	221962
303	86010003	SHPX	221963
303	86010003	SHPX	221964
303	86010003	SHPX	221965
303	86010003	SHPX	221966
303	86010003	SHPX	221967
303	86010003	SHPX	221968
303	86010003	SHPX	221969
1059	85060003	SHPX	221978
1059	85060003	SHPX	221979
1059	85060003	SHPX	221980
1059	85060003	SHPX	221981
1059	85060003	SHPX	221982
1059	85060003	SHPX	221983
1059	85060003	SHPX	221984
1059	85060003	SHPX	221985
1059	85060003	SHPX	221986
1059	85060003	SHPX	221987
1059	85060003	SHPX	221988
1059	85060003	SHPX	221989
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1059	85060003	SHPX	221991
1059	85060003	SHPX	221992
1059	85060003	SHPX	221993
1059	85060003	SHPX	221994
1059	85060003	SHPX	221995
1059	85060003	SHPX	221996
1059	85060003	SHPX	221997
1059	85060003	SHPX	221998
1059	85060003	SHPX	221999
1059	85060003	SHPX	222000
1697	Net Lease dated November 2008	EAGX	286021
1697	Net Lease dated November 2008	EAGX	286023

Schedule 1

Lessee Code	Contract	Rptg Mark	Car Number
1897	Net Lease dated November 2008	EAGX	286024
1897	Net Lease dated November 2008	EAGX	286025
188	77300080	SHPX	454710
188	77300080	SHPX	454711
188	77300080	SHPX	454712
188	77300080	SHPX	454713
188	77300080	SHPX	454714
188	77300080	SHPX	454715
188	77300080	SHPX	454716
188	77300080	SHPX	454717
188	77300080	SHPX	454718
188	77300080	SHPX	454719
188	77300080	SHPX	454720
188	77300080	SHPX	454721
188	77300080	SHPX	454722
188	77300080	SHPX	454723
188	77300080	SHPX	454724
188	77300080	SHPX	454725
188	77300080	SHPX	454726
188	77300080	SHPX	454727
188	77300080	SHPX	454728
188	77300080	SHPX	454729
188	77300080	SHPX	454730
188	77300080	SHPX	454731
188	77300080	SHPX	454732
188	77300080	SHPX	454733
188	77300080	SHPX	454734
188	77300080	SHPX	454735
188	77300080	SHPX	454736
188	77300080	SHPX	454737
188	77300080	SHPX	454738
188	77300080	SHPX	454739
188	77300080	SHPX	454740
188	77300080	SHPX	454741
188	77300080	SHPX	454742
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188	77300080	SHPX	454746
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188	77300080	SHPX	454749
188	77300080	SHPX	454750
188	77300080	SHPX	454751
188	77300080	SHPX	454752
188	77300080	SHPX	454753
188	77300080	SHPX	454754
188	77300080	SHPX	454755
188	77300080	SHPX	454756
188	77300080	SHPX	454757
188	77300080	SHPX	454758
188	77300080	SHPX	454759

Schedule 1

Lessee Code	Contract	Rptg Mark	Car Number
168	77300080	SHPX	454760
168	77300080	SHPX	454761
168	77300080	SHPX	454762
168	77300080	SHPX	454763
168	77300080	SHPX	454764
168	77300080	SHPX	454765
168	77300080	SHPX	454766
168	77300080	SHPX	454767
168	77300080	SHPX	454768
168	77300080	SHPX	454769
168	77300080	SHPX	454770
168	77300080	SHPX	454771
168	77300080	SHPX	454772
1840	87090001	SHPX	454775
1840	87090001	SHPX	454776

No. of Railcars: 171

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/9/08



Robert W. Alvord